



WORLD BRIEFS

Algiers Seizes Another Front Leader

ALGIERS (AP) — Another leading Muslim fundamentalist official was arrested Tuesday as the government continued to exert pressure on the popular opposition movement.

Kohl Ally to Be Thuringia Premier

BONN (Reuters) — Chancellor Helmut Kohl, moving to revamp his party organization in Eastern Germany ahead of elections in 1994, has picked an experienced western politician to replace the premier of the state of Thuringia.

Cambodia Opposition Figure Is Shot

PHNOM PENH (AFP) — Cambodia's most prominent opposition figure, Oung Phan, was shot by attackers who drove by him Tuesday, doctors and family members said.

Violence Quickens Haitian Exodus

MIAMI (Combined Dispatches) — The exodus of Haitians has quickened to a record pace following an outbreak of political violence that led the United States to recall its ambassador from Port-au-Prince.

Security Council Reprimands Iraq

UNITED NATIONS, New York (AP) — The Security Council on Tuesday rebuked Iraq for allowing protesters to rough up and threaten U.S. weapons inspectors on their arrival in Baghdad on Monday.

Russia to Negotiate Vietnam Pullout

BANGKOK (AP) — A delegation from Russia will visit Vietnam by June to negotiate the pullout of all military personnel from the Cam Ranh Bay naval base and to talk about trade, a Russian official said Tuesday.

U.S. Jews to Shamir: You Can't Have It Both Ways on Loans

By Alan Cowell
New York Times Service
JERUSALEM — American Jewish leaders who recently toured Arab countries, including Saudi Arabia, have stirred controversy among some Israelis by counseling Prime Minister Yitzhak Shamir that he cannot expect urgent housing-loan guarantees from Washington if he continues to settle Jews on occupied Arab land.

U.S. guarantees, which will make commercial loans easier and cheaper. The money is supposed to be used to build homes and expand Israel's job market to cope with the influx of hundreds of thousands of Jews from the former Soviet Union.



A Palestinian being arrested by Israeli police Tuesday after an attempted attack on Jewish women at the Western Wall in Jerusalem.

For West Bank Town, Curfew Is a Nightly Grind

By Clyde Haberman
New York Times Service
RAMALLAH, Israeli-Occupied West Bank — Living every night under military curfew, Saleh Abdel Jawad says, means that seemingly small decisions can sometimes loom large.

El Bireh shot and killed a Jewish settler, Zvi Klein. Mr. Klein was one of four Israelis killed in recent night ambushes in the West Bank and Gaza Strip. More than 12 Israelis have been wounded.

not surprising that Israel would take measures against Arabs who supported Arab friends, thus deepening the isolation that was already considerable under the military occupation and the strikes imposed by the uprising.

The two weeks of 24-hour curfew that followed the Klein slaying were especially difficult, residents say. With the easing of the curfew, it has become easier to arrange one's life. Even so, a dentist here says that almost no patients show up in the afternoon because they are afraid that they might be delayed and violate the curfew.

6 Die in Fall Of Georgia Stronghold

POTI, Georgia — Georgian government forces seized one of the last strongholds loyal to Zviad K. Gamsakhurdia, the overthrown president, Tuesday after a day of fighting in which at least six people were killed.

With War, Hunger Comes to Nagorno-Karabakh

By James Rupert
Washington Post Service
STEPANAKERT, Azerbaijan — Karen Dzhangirian stood in his frigid garage recently and pondered the dwindling stores of food that must get his family through the winter.

in villages, but no fuel to bring it to Stepanakert. Facing Azerbaijani forces that are better armed and probably about four times the size of their own, people here hope desperately for intervention from outside — especially from Russia.

shattered and quiet. There is so little electricity that when a car or truck passes you can follow the sound of its engine for blocks. With schools, factories and shops closed — and with frequent shelling and sniping attacks — most people stay home.

Under siege, Stepanakert is eerily quiet. Relatives gathered at the beds of critically ill patients whom doctors say they often cannot help because there is no electricity for X-rays, and supplies of antibiotics and anesthetics are low.

Serb in Croatia Deals UN Peace Plan a Setback

KARLOVAC, Croatia — A United Nations envoy said Tuesday that he had failed to persuade Milan Babic, a hard-line Serb leader in Croatia, to accept a UN plan to deploy up to 10,000 peacekeeping troops in Yugoslavia.

Croatia. His acceptance is vital if the UN plan is to help end fighting between Croatian militia and Serb irregular forces backed by the Yugoslav Army.

talks with Goran Hadzic, another Serb leader from Croatia, but his failure to make progress with Mr. Babic was a clear setback.

Serbia and Croatia have agreed to accept the UN peacekeepers if a Jan. 31 cease-fire holds. Some of the forces would go to Krajina, a large strip of land south of Zagreb with an estimated 300,000 Serbs.

German Ruling Lets Women Work at Night

KARLSRUHE, Germany — Germany's highest court on Tuesday overturned a ban on overnight work for women dating back to Chancellor Otto von Bismarck's social restructuring of 1891.

TRAVEL UPDATE

U.K. Faults Ferries' Safety Measures

LONDON (AFP) — British ferries operating to the Continent have not put into practice safety recommendations made after the 1987 ferry disaster at Zeebrugge, Belgium, in which 193 people died, according to a report issued Tuesday.

The Weather



Table with columns for 'Today' and 'Tomorrow' weather forecasts for various cities in North America, Europe, and Asia. Includes temperature ranges and weather conditions.

POLL: State of Union Is Gloomier Than Ever as Bush Prepares Speech

(Continued from page 1) before the New Hampshire primary on Feb. 15 only one Democrat, Governor Bill Clinton of Arkansas, has broken from the pack in the race for the presidential nomination.

modest expectations about what a tax cut for the middle class could do for the economy. Asked what kind of effect a tax cut of \$400 or \$500 would have, 11 percent said it would have a major effect in ending the recession, 34 percent said the effect would be minor, and 49 percent said it would make no difference.

On abortion, 42 percent of the respondents said they thought a Democratic president would do a better job of dealing with the abortion issue, while 32 percent cited Mr. Bush.

UNIVERSITY DEGREE BACHELORS - MASTERS - DOCTORATE For Work, Life and Academic Experience - No Examinations - No Entrance Examinations (213) 471-6386 FAX (213) 471-6456

DEATH NOTICE JOHN DAVIS SKILTON Fairfield, Conn., died in Bridgeport Hospital on Jan. 22, 1992. Born Feb. 28, 1909, he graduated from Yale University with an M.A. in 1935 and joined the staff of the National Gallery of Art, Washington, D.C. First Lieutenant in the US Army.









INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

A Mishmash of Tax Cuts?

To judge by advance leaks to reporters, the "growth" tax cuts that President George Bush...

Talking Back to Smears

Drawing a Wise Line

At times, voters can legitimately ask about a political candidate's financial, sexual or other personal conduct...

Back to the Campaign

The line that Bill Clinton sought to draw Sunday night against questions about his marriage and private sexual conduct...

subsidies for savings might be good policy. But Mr. Bush's idea is a gimmick, rigged to produce a deceptive bulge in revenues...

A New Horizon East of the Eastern Mediterranean

NICOSIA — In strange and striking ways, the Eastern Mediterranean reflects the struggle now beginning between Turkey, Iran and some of their neighbors...

It's Time to Stop Making a Mockery of Democracy

WASHINGTON — When the Democrats set the calendar for their 1992 presidential nomination contest...

Now Let's Go Back to Being Grown-Ups

NEW YORK — The Clinton couple of Arkansas have presented to the American public a gift and a testing opportunity.

OPINION



This Bear Expects A Surprise

NEW YORK — Only at rare intervals on Wall Street do two and two equal four. The market is volatile and the mood of the crowd is changeable...

By John K. Cooley

struggle between Iran and Turkey for the allegiance of the Muslim-dominated former Soviet republics. "You think neither Ankara nor Tehran has money to spare?" said an Armenian in a cafe here...

The writer is an ABC news correspondent specializing in the Middle East. He contributed this column to the International Herald Tribune.

By David S. Broder

WASHINGTON — When the Democrats set the calendar for their 1992 presidential nomination contest, they thought the process would begin with the Iowa caucuses...

By A. M. Rosenthal

NEW YORK — The Clinton couple of Arkansas have presented to the American public a gift and a testing opportunity. The gift is that they treated Americans as adults...

By pushing down interest rates the Fed has allowed overvalued companies to raise money. It has created a speculative climate in which desperate banks have been able to issue common stock...

Stocks must be very expensive now, because to growing segments of the investing public they are apparently irresistible. Charles Schwab Corp., the discount brokerage, reports that trading volume is running at twice the normal rate...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Chili Warms to U.S. NEW YORK — President Harrison, in a Message to Congress today (Jan. 28), states that the reply of the Chilean Government offered green prospect that the difference between Chile and the United States will be satisfactorily adjusted... 1942: A Cheering Child SAN JUAN — [From our New York edition:] The story of the sinking of the Lady Hawkins is one of bravery and discipline, tears and laughter, and above all, human courage... 1917: Changes in Greece ATHENS — The Hellenic Government is studying the question of the appointment of diplomatic representatives in London and Paris.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher... [Address and contact information for the newspaper]



OPINION

The Captain and His Kind Are Good for the Economy

By Hobart Rowen

WASHINGTON — For 30 years, from 1955 to 1985, CBS television led off its weekday programming each morning with "Captain Kangaroo," an inspired educational program that held children's attention without resort to sex or violence.

The Plea From Gorky Led to a Real Program of Soviet Aid

By Haynes Johnson

WASHINGTON — In an age of symbolism, where slogans often masquerade as deeds, the image of the world's last superpower airlifting emergency food and medical aid to its erstwhile rival commands new space as an international good deed — or at least a good public relations act.

Mr. Hoover was a tough deal-maker. He demanded that the Soviets place a substantial amount of the gold they had seized from the czars into U.S. hands. The gold would provide capital to buy the food, and also keep that gold from being used to subsidize revolutions worldwide.

LETTERS TO THE EDITOR

A Fortress, European or American, Will Serve No One

We in post-Maastricht Europe are clearly on the way to creating a common European currency and a much more integrated continental economy.

Provider or Enabler

Regarding "No Throng at India's New Open Door" (Business Finance, Jan. 18) by Dilip Subramanian:

Crowning Glory

Regarding "Gulf War: The Jewel in Bush's Crown Has Lost Its Gleam" (Opinion, Jan. 11):

most of our time outside the United States are in for an embarrassing year. ARTHUR LINDLEY, Cambridge, England.

La Tribune est en vente partout dès le lundi 27 janvier LA TRIBUNE DE L'EXPANSION

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LE QUOTIDIEN ECONOMIQUE NOUVEAU





MEDIA MARKETS

Super Bowl Advertisers Cheer Broadcast Result

By Paul Farni Washington Post Service WASHINGTON — Washington Redskins fans aren't the only ones happy about the Super Bowl. For CBS Inc. and the game's TV sponsors, the bowl was also super. Despite pre-game talk that the contest was losing its luster as an advertising showcase...

THE GAME featured its usual complement of glittery "event" ads, such as Pepsi's debut of its new "gotcha" slogan, Nike Inc.'s Michael Jordan-Bugs Bunny collaboration and Anheuser-Busch Inc.'s "Bud Bowl" series. "From an advertiser's point of view, you have to recognize that this is still event television," said Bill Croasdale, president of national broadcast buying for Western International Media Co. in Los Angeles.

"Maybe not here on the Left Coast, but in the rest of the country it's dark, it's cold, and there's not much else to do every January but sit down and watch the two best teams in football. Advertisers are still getting full value for their investment."

CURRENCY RATES

Table with columns for Country, Currency, and Rate. Includes entries for Amsterdam, Brussels, Frankfurt, London, Madrid, New York, Paris, Tokyo, Zurich, and various other international locations.

Table with columns for Currency, Par \$, and Rate. Includes entries for Australian dollar, Canadian dollar, Hong Kong dollar, Japanese yen, etc.

INTEREST RATES

Table with columns for Eurocurrency Deposits, Term Rates, and Key Money Rates. Includes entries for 1 month, 3 months, 6 months, and 1 year deposits.

Asian Dollar Deposits

Table with columns for Currency, Par \$, and Rate. Includes entries for Hong Kong dollar, Japanese yen, etc.

U.S. Money Market Funds

Table with columns for Fund Name, Assets, and Yield. Includes entries for Merrill Lynch Ready Assets, etc.

GOLD

Table with columns for Location, Price, and Change. Includes entries for New York, London, etc.

Poverty and Rubles: Making Ends Meet

By Louis Uchielle New York Times Service MOSCOW — A cardiologist sees private patients to supplement his salary from a full-time hospital job, which pays him only 2,000 rubles a month.

An office worker, who could afford to buy a small car two years ago, now cruises the streets in it, picking up taxi fares — a growing freelance activity. And a woman sells plastic bags for 3 rubles each to shoppers leaving a high-priced farmer's market with fresh food in their arms.

Everywhere in the Commonwealth of Independent States, people are hustling for extra income to survive. "Poverty is the normal state of living in our country today," said Lev Timofeyev, an economist and writer. Poverty is a result of prices that have tripled or more for everyone, while wages have only doubled at best.

1,800 rubles. Before price ceilings were lifted on Jan. 2, living costs averaged 340 rubles. The average jobholder earns 800 to 1,000 rubles a month for a 40-hour week, Goskomstat estimates. Those sums include not only wages and bonuses but also transfer payments, such as free meals on the job and state subsidies for children and maternity leave.

Off-the-book activities are on the rise, but are not the major source of extra income. Taking a second job is more common. An estimated 2.5 million people moonlighted in 1990, averaging 180 rubles a month in additional earnings, mostly from second jobs in the expanding private sector.

Russia Awards Sakhalin Oil Rights MOSCOW — A U.S.-Japanese consortium has won the rights to develop vast oil and natural gas fields off Sakhalin Island, in far eastern Russia, government officials said Tuesday. The consortium involved in the multibillion dollar deal comprises Mitsui & Co., a major Japanese trading company, and Marathon Oil Co. and McDermott International Inc. of the United States.

income. Taking a second job is more common than trying to strike out on one's own. An estimated 2.5 million people moonlighted in 1990, averaging 180 rubles a month in additional earnings, mostly from second jobs in the expanding private sector.

Another popular activity is dubbed small enterprise. "A large organization surrounds itself with small, private companies that give people a chance to make money," said Abel G. Aganbegyan, director of the Academy of the National Economy in Russia.

Sweden Rejects Volvo Deal but Agrees to Talk STOCKHOLM — The Swedish government said Tuesday it rejected the terms of a proposed \$6.6 billion merger between Procordia AB and Volvo AB but saw a basis to negotiate with Volvo. Both the Swedish state and the automaker hold 42.7 percent voting stakes in Procordia, a food and pharmaceuticals group.

Sweden Rejects Volvo Deal but Agrees to Talk

The government statement referred to an agreement between the state and Volvo about their stakes in Procordia, and an offer to negotiate made on Monday by the chairman of Volvo, Pehr Gyllenhammar. The government set up a negotiating team under Mr. Westerberg to meet with Volvo. Mr. Bildt did not specify what the government required, but said, "We cannot accept loss-making deals for the state."

Paris Fougere of France Bids for Rival Builder PARIS — France's Fougere launched a 4.6 billion-franc (\$840 million) takeover bid on Tuesday for rival Societe Auxiliaire d'Entreprise, a deal that would unite two major independent groups in the French building and public works sector.

Consumer Confidence Resumes Slide in U.S.

NEW YORK — As financial markets lay waiting for President George Bush's State of the Union address on the economy, another dip in confidence about the U.S. economic outlook was reported Tuesday. The Conference Board, a business research group, said its consumer confidence index for January fell to 50.4 from the December figure of 52.5.

Victim of a Vision: How Macy's Lost Out

By Steve Lohr New York Times Service NEW YORK — Edward S. Finkelstein tried everything to avoid bankruptcy — catchy advertising, sales, cajoling suppliers, tapping his circle of wealthy friends to stump up more cash. But in the end, there was nothing the 66-year-old chairman of R. H. Macy & Co., once hailed as a marketing miracle worker, could do to keep his debt-laden empire afloat.

OUR PHILOSOPHY OF BANKING GOES BACK 4,000 YEARS.



It was the ancient traders who first established many of today's banking practices. They accepted funds for safekeeping. Bartered goods for services. And extended credit. It was a business based on trust, and a handshake contract was binding.

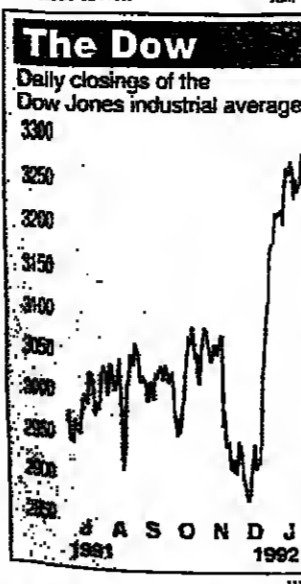
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MARKET DIARY

Disney and Procter Lift Dow to Record

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The Dow Jones industrial average

Dollar Mostly Weaker Ahead of Bush Speech

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Investor Wins Nedlloyd Board Seat

ROTTERDAM — Koninklijke Nedlloyd Groep NV announced Tuesday that the Norwegian investor Torstein Hagen would be appointed to its supervisory board.

World Stock Markets

Table listing world stock markets with columns for market name, index, and change.

U.S. Futures

Table listing U.S. futures markets including Grains, Metals, Lumber, and Livestock.

U.S. / AT THE CLOSE

Procter & Gamble Net Increases 8%

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Sharp and Apple Discussing Links

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U.K.

LONDON — British manufacturers' actual trends rose 10 percent of business prospects were less optimistic than the trend, in which comparison in October.

BULL:

IBM, despite its setbacks, represents the safe bet. Although the market means a more substantial bull, it also fits a long-standing theme almost always true.

SCOTT

The Board of Directors of Scott Paper Co. has elected a new chairman and CEO, Robert W. Scott, effective February 28, 1992.

INTRO THE GLO

A time-monthly company... Timely... Exclusive... Trend... A six-week NEXT ISSUE... The coming boom... the rewards of it.

Stock Indexes

Table listing stock indexes with columns for index name, date, and value.

Market Guide

Chicago Board of Trade, Chicago Mercantile Exchange, International Money Market, etc.



# NYS

**Today's Closing**  
Tables include the closing prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Symbol	Price
IBM	100.00	MSFT	56.00
GE	42.00	ORCL	32.00
IBM	100.00	MSFT	56.00
GE	42.00	ORCL	32.00
IBM	100.00	MSFT	56.00
GE	42.00	ORCL	32.00

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**Ma**  
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joint venture...  
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Fax USA (714)...  
Ann. Properties

**Offshore Com**  
Insurance Com...  
BANKS  
Established 10 years...  
office served...  
engaged in all...  
ATM CORPORATE...  
19 Park Lane...  
Tel: UK 624 62...  
Fax: UK 624 62...  
Tel: (71) 222 8...  
Fax: (71) 222 15...

(Continued on next page)

### NYSE High-Lows

NEW HIGHS 120		NEW LOWS 7	
Acme Civ	Alto Inc	Consol	CrvsBrd
AllenGro	Armed	Corst	Rymer
Amgen	Armed	Horst	
Amgen	Armed		
Amgen	Armed		

### AMEX High-Lows

NEW HIGHS 64		NEW LOWS 7	
ARM	AmRef	AmT	AmT
AmRef	AmT	AmT	AmT
AmT	AmT	AmT	AmT
AmT	AmT	AmT	AmT
AmT	AmT	AmT	AmT

مكتبة من الأمل

Macy Joins the Leveraged Buyout Heap

By Floyd Norris
New York Times Service
NEW YORK — The bankruptcy filing of R.H. Macy & Co. represents yet another leveraged buyout gone bad...

It had a large amount of debt but also an operating cushion so large that in the fiscal year ended Aug. 1, 1987, the first after the buyout, cash flow was enough to cover all interest expenses...

Then came the 1988 bidding war for Federated Department Stores, fought by Macy and Campeau Corp., controlled by Robert Campeau, a Canadian financier.

MACY: How the U.S. Department-Store Chain Fell Victim to Its Vision

(Continued from first finance page)
The sales season would be a disappointment. To be sure, Mr. Finkelstein was not alone in underestimating the depth of the consumer recession...

seek refuge from its creditors under Chapter 11 of the bankruptcy law, following a path forged by Federated, Allied, Ames and others.

Later, he was promoted back to New York and engineered an impressive overhaul of Macy's overdrab flagship store on 34th Street.

NYSE

Tuesday's Closing

Tables include the nationwide price up on the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

(Continued)

Table with columns: High, Low, Open, Close, Change, Volume, etc. for various NYSE stocks.

Table with columns: High, Low, Open, Close, Change, Volume, etc. for various international and foreign exchange rates.

TENDER NOTICES

RECYCLE '92 5th INTERNATIONAL FORUM AND EXPOSITION DAVOS, SWITZERLAND APRIL 7-10 1992

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Output Falls, but Tokyo Stays Upbeat

Compiled by Our Staff From Dispatches
TOKYO — Prime Minister Kiichi Miyazawa on Tuesday reaffirmed Japan's growth target of 3.5 percent for the year beginning April 1, despite a report that industrial production fell in December and posted the lowest growth for five years in 1991.

On Dec. 30 had not yet improved corporate production plans. Another sign of Japan's economic slowdown came from the Economic Planning Agency, which said the economy had entered a corrective phase. But the agency said the government had taken or was preparing stimulative measures, including larger public spending, an end to restrictions on real estate investments and the recent discount-rate cut.

Mr. Miyazawa emphasized the drop in rates in speaking in parliament. "Enthusiasm for capital spending remains strong and housing investment is gradually recovering due to a decline in interest rates," he said. "The economy shall grow as much as the government has forecast."

The government has projected growth of 3.7 percent in the year ending March 31, and 3.5 percent in the following year. The planning agency predicted that a period of sustained, non-inflationary growth would follow the current "phase of adjustment," but the agency's head acknowledged that sentiment was weak.

Sydney's Bond University Gets a Japanese Landlord

SYDNEY — A Japanese real estate group became the owner on Tuesday of the buildings housing Australia's first private university and the land on which it stands. Property and land leased to Bond University, established by the financially troubled entrepreneur Alan Bond, is now owned by Japan's EIE International Corp. after Bond Corp. Holdings sold its half stake for \$55 million Australian dollars (\$41 million), a company spokesman said.

EIE now owns 400 hectares (988 acres) of land in the area, including the small part where the university is situated. The sale does not affect the administration of the university, an independent, nonprofit institution. "While we deeply regret having to exit from the project, we believe that in all the circumstances it will prove to be in the long-term best interests of the institution," said the Bond Corp. chairman, Peter Lucas.

Bond Corp., a brewing and media giant, is in the hands of administrators. Alan Bond, its former chairman, quit the company in 1990 and has been fighting a court battle to stave off bankruptcy. "The numbers are not great, but the market is unashamedly to an extent unjustified by the numbers," said the official, Takashi Noda. "It would be undesirable if that mindset in turn had a negative effect on the real statistics."

Private economists said the government is edging toward an acknowledgment that the economic boom ended last year, but wants to be careful for fear of triggering negative business reactions. "The EPA is under pressure to juggle the numbers — we're just waiting for an announcement of a slowdown," said Jasper Koll, chief economist at S.G. Warburg Securities. "At the BOJ the idea is that inflation is down — and that's very good — but it has not been squeezed out of the system," Mr. Koll said. (AFP, Reuters, UPI)

Hanoi Moves to Open 5 Offshore Oil Tracts

HO CHI MINH CITY — Vietnam has agreed in principle to grant oil exploration concessions to companies from Europe, Japan and South Korea for five sought-after offshore oil tracts, Western business sources said Tuesday. Concessions were granted to British Petroleum Co. and Statoil of Norway, Total SA of France, and Royal Dutch/Shell Group, the sources said.

Conglomerates from Japan and South Korea also received concessions, the sources said, without naming the companies involved. The five tracts allotted, southeast of the resort town of Vung Tau, were among 10 for which foreign companies had been aggressively competing since Vietsovpetro, a joint venture between Vietnam and the former Soviet Union, returned them to Vietnamese control more than a year ago.

McDonnell Seeks Philippine Site

MANILA — McDonnell Douglas Corp. is negotiating to build a \$600 million maintenance facility in the central Philippines, officials said Tuesday. Gloria Arroyo, the undersecretary of trade and industry, said the proposed 125-acre (50-hectare) facility would be located on Macian island in Cebu province, 350 miles (560 kilometers) south of the capital. The project could take three years to complete and provide employment for some 7,500 Filipinos, Mrs. Arroyo said.

PetroVietnam had no immediate comment. Vietnam's state oil company, PetroVietnam, signed agreements in principle with the companies last week, the sources said. PetroVietnam had no immediate comment. The companies will now negotiate production-sharing contracts with PetroVietnam. One Western business executive said the first contracts might be signed by April. The sources said Vietnam was likely to agree in principle to grant exploration concessions soon for the five other tracts that used to be held by Vietsovpetro, which is now controlled by Vietnam and Russia, to give back the tracts because Moscow lacked the capital and technology to develop them.

Korea's Kia Plans U.S. Dealer Network

By Adam Bryant
New York Times Services
DETROIT — Kia Motors Corp. of South Korea says it plans to develop a dealer network in the United States to start selling subcompact cars and small sport-utility vehicles in 1993. Kia, which is South Korea's No. 2 automaker, after Hyundai, makes the Festiva subcompact distributed by Ford in the United States. Ford Motor Co. owns 10 percent of Kia. Kia also announced that W. Gregory Warner, a former Hyundai Motor America executive, would become the North American project as chief operating officer. Mr. Warner has been a consultant to Kia since November. Kia faces many challenges in the American market as it takes aim at

sedan buyers whose choices include the acclaimed Honda Civic and Toyota Corolla models. Hyundai entered the American market in the late 1980s with a very strong start, but sales suffered after quality problems arose. In contrast, the Festiva made by Kia received a high reliability rating in the Consumer Reports 1991 car guide. Thomas Dukes, an auto industry analyst with J.D. Power & Associates, said Kia could not afford any missteps on quality, given Hyundai's past problems. "They'll need some serious customer satisfaction right out of the chute," he said. Kia displayed its two American-bound models at the Tokyo Auto Show last fall. The designs of the sedan and sport-utility vehicle are

more rounded and distinctive than competing models, and the vehicles do not resemble the Festiva. The sport-utility's power plant will be unusual for its class: a 2-liter, 16-valve engine with dual overhead camshafts. Kia will offer the sedan in 1993 and the sport-utility in 1994, starting on the East and West coasts. Kia is also considering a convertible version of the sedan. Mr. Warner declined to disclose Kia's sales projections, saying only that it planned to sell 10,000 cars in the final six months of 1993. In South Korea, Kia will double its current production capacity to roughly 1 million vehicles by 1995, and some analysts have said the move into the United States is necessary to support that expansion.

Keating Expected to Try an Exports Cure

Keating Expected to Try an Exports Cure
SYDNEY — Exports to the Asia-Pacific region will be central to a major economic statement being prepared by Prime Minister Paul Keating and his key ministers, analysts said Tuesday. Mr. Keating and six senior ministers on Thursday are to begin examining 40 proposals gathered over three weeks from business leaders, trade unions and the six state governments to revive the stagnant economy. Some of the proposals, including tax and investment incentives to exporters, will form the basis of the statement that Mr. Keating is expected to deliver late next month or in early March. An economist with Bain & Co., Ivan Calhou, said Mr. Keating's long-term aim would be to build on Asia-Pacific trade and growth through exports. But a leading independent organization of busi-

ness leaders and academics said that the government's plans to boost the economy could risk a large fall in the Australian dollar and push inflation above 5 percent. The Committee for Economic Development of Australia said, "There is a distinct possibility that a dash for growth ahead of the next election could precipitate a further currency decline, which might be dissipated ultimately in higher inflation rather than improved international competitiveness."

Mr. Keating has said that economic growth and controlling record unemployment of 10.5 percent were his priorities. He also has said he hoped to offset any inflationary risk by encouraging rapid trade expansion in Southeast and Northeast Asia. Official data on inflation is due for release Wednesday, with analysts expecting a rate of 1.5 percent, the lowest since March 1984. (AFP, Reuters)

Investor's Asia
Table with columns for Hong Kong (Hang Seng), Singapore (Straits Times), and Tokyo (Nikkei 225). Includes a line graph showing index trends from 1981 to 1992 and a table of exchange rates and index values.

Very briefly:
Hitachi Ltd. of Japan will close its U.S. television and videocassette recorder plant, operated by Atlanta-based Hitachi Home Electronics Inc., by the end of this year and transfer operations to Malaysia and Mexico, a spokesman said.
San Miguel Brewery Ltd. of Hong Kong reported a 17 percent decline in net profits to 90.95 million Hong Kong dollars (\$11.68 million) last year, due to recession and an increase in the beer tax.
Japanese department stores' sales increased 3.8 percent in 1991 to 12,086 trillion yen (\$96.84 billion), and supermarket sales rose 4.1 percent, to 10,077 trillion yen, the International Trade and Industry Ministry said Tuesday.
Hong Kong labor unions will stage a sit-in Wednesday outside the Legislative Council to protest a government decision to allow the hiring of an additional 12,000 semiskilled foreign workers.
Tokyo Labor Standards Office said inspections at branches of 12 Japanese banks in the Tokyo area showed that 28 of 80 offices were underpaying employees for overtime.
Hong Kong's exports grew 19.7 percent in 1991 to 765.9 billion Hong Kong dollars, the Census and Statistics Department said Tuesday, but the overall merchandise trade deficit was 13.09 billion dollars over last year's.
New World Development Co. is to sign a 3 billion Hong Kong dollar contract on Friday to construct an electrical plant in China's Guangzhou Province in an joint venture with Guangzhou Economic Development Co.
Shanghai abolished the use of coupons for the purchase of sugar, eggs and salt, but said that prices of these state-subsidized foodstuffs would remain the same. (AFP, Reuters)

ADVERTISMENT
INTERNATIONAL FUNDS
Table listing various international funds with columns for fund names, currencies, and other details. Includes sub-sections for 'Other Funds' and 'Newly Issued Funds'.





SPORTS

For Ex-Soviet Skaters, No More Icing on the Cake

By Doug Cress

Special to the Herald Tribune

LAUSANNE, Switzerland — While politicians hicker in Moscow, students demonstrate in Uzbekistan and miners threaten to strike in Ukraine, the figure skaters from what used to be the Soviet Union are threatening to do at next month's Olympics just what they've long done: dominate.

But despite winning eight medals at last week's European championships, including gold in the pairs and ice-dance competitions, few of those who thrived under the old system believe the glory will last. "This is the end, this is our last breath," said Tamara Moskvina, a veteran coach of pairs skaters. "We know the money is not there anymore, and now the skaters are going to have to either turn professional or look for sponsors if they want to remain amateur."

his own symbols. Nor, they said, did they know that it had been decided that Commonwealth athletes will compete under the Olympic banner at the Winter Games in Albertville, France.

McGowan, said it was time that Russian and Ukrainian skaters faced the same harsh realities as the other competitors. "This will even things out," McGowan said. "The rest of us were always frustrated because we had to find our own means of support. Now, the Russians and Ukrainians will have to learn to live like the rest of us."

manov and Vyacheslav Zagorodnyuk are all capable of winning medals. But Moskvina, who works out of the Jubilee Sports Palace in St. Petersburg, said she fears the end is fast approaching. Although virtually all of the skaters are based in either Russia or Ukraine, the days of state-supported training, coaches, ice time, uniforms, travel and housing are in danger. Several coaches said they had stocked up on cash and equipment last fall, sensing that change was imminent, while some skaters here discreetly asked fellow competitors here about possible openings in touring ice shows.

support us," Moskvina said, "and the Ukrainian government, too. But how can they when people are hungry and money is needed for food?"



Marina Klimova and Sergei Ponomarenko twirling their way toward the gold medal at the European championships.

'Hired Guns' Annoy Foes In Cup Race

By Barbara Lloyd

SAN DIEGO — The so-called hired guns of America's Cup yacht racing, crew members who come from countries other than the ones they sail for, have created a sore point in the competition here. Nowhere does the adverse sentiment run more strongly than among American defenders, who see some of their best talent sailing for the opposition.



Marc Pajot, right, of France, is the only one of these three America's Cup skippers sailing for his country. Rod Davis, left, is at the helm for New Zealand while Paul Cayard, another Californian, is sailing the Italian yacht off San Diego.

U. Conn Averages Its Only Loss

The Connecticut Huskies, heading a plea from their coach, Jim Calhoun, to improve on defense, held Villanova to 30.6 percent shooting in averaging their only loss this season.

played top-25 teams in six of its last eight games, has lost three of its last four after winning four straight. It is the only team to beat Connecticut this season, triumphing by 79-70 at home on Jan. 11.

No. 1 Duke 112, Clemson 73; Christian Lactner had 11 points in becoming the seventh Duke player to reach 2,000 — the most by any college player in the Southeastern Conference.

SIDELINES

Marchbroda to Coach Colts Again

INDIANAPOLIS (AP) — Ted Marchbroda was to return Tuesday to coach the Indianapolis Colts of the National Football League, the team he took from mediocrity to three American Conference East championships in the 1970s, it was learned.

Phillies Sign Pitcher Mulholland

PHILADELPHIA (AP) — Terry Mulholland, the Philadelphia Phillies' best pitcher last season, agreed Tuesday to a \$1.25 million, one-year contract.

Johnson Invited to Play in Australia

SYDNEY (AP) — Basketball Australia said Tuesday it has invited Magic Johnson to captain a U.S. all-star team in a pre-Olympic tournament against the country's national team.

For the Record

Michael Stich has withdrawn from Germany's Davis Cup match against Brazil this weekend because of an arm injury.

SCOREBOARD

Table with columns for BASKETBALL, SOCCER, and HOCKEY, listing various sports events and scores.

TRANSACTIONS

BASEBALL: American League. Cleveland traded to New York Yankees. Kansas City traded to St. Louis Cardinals. Houston Astros traded to San Francisco Giants.

Stasi 'Informers All Over' East German Soccer Clubs

DRESDEN, Germany — Soccer clubs in East Germany were riddled with informers for the feared Stasi security police, a club official said Tuesday.

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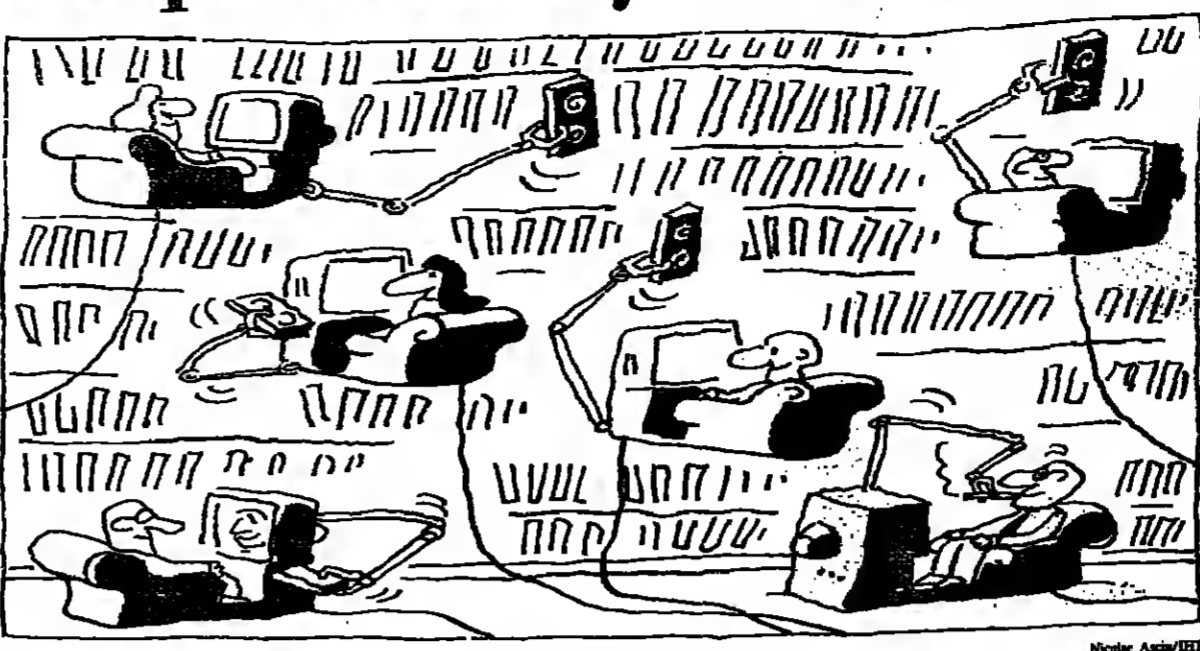
'Meet the Adulterer'

By Russell Baker
NEW YORK — "Welcome, election fans, to 'Meet the Adulterers,' the Emmy-Award-winning news show that lets presidential candidates tell their own revolting stories of squalid and sordid conduct with models, actresses, bimboes and..."

shows like Emmy-Award-winning 'Meet the Adulterers,' you were afraid Americans wouldn't notice you were even running..."

The Vidéotheque: Memory Bank of Paris

PARIS — Its name is pretty bokey and it is located in an underground shopping mall in Les Halles, handy to express subway lines and to countless pickpockets. As French cultural institutions go, the Vidéotheque de Paris could hardly be less...



century life: the audio-visual revolution and the growth of the megalopolis. Paris, Cayla says, is the first city to have such an institution, although Marseille has founded one based less on the memory of the city than on the Mediterranean area, and other cities such as Tokyo have indicated that they would like to have a try..."

PEOPLE

Harvard Club Honors Yale Grad Jodie Foster

Never mind that Jodie Foster went to Yale: she was named 1992 Woman of the Year by the Hasty Pudding Theatricals at Harvard and will be honored with a parade through Harvard Square on Feb. 11. Michael Douglas has been named Man of the Year by the same organization. He will get the prize, a "pudding pot," without a parade, before the opening performance of the Hasty Pudding's traditional drag show on Feb. 18. This year the production is called "Up Your Ante," described as a musical spoof of "all things Vegas..."

Partial view of another article on the right edge of the page, mentioning names like 'Green' and 'Politico'.

TODAY'S BUSINESS MESSAGE CENTER
Appears on Page 13

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